

GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER OF 2023 (FLASH ESTIMATES)

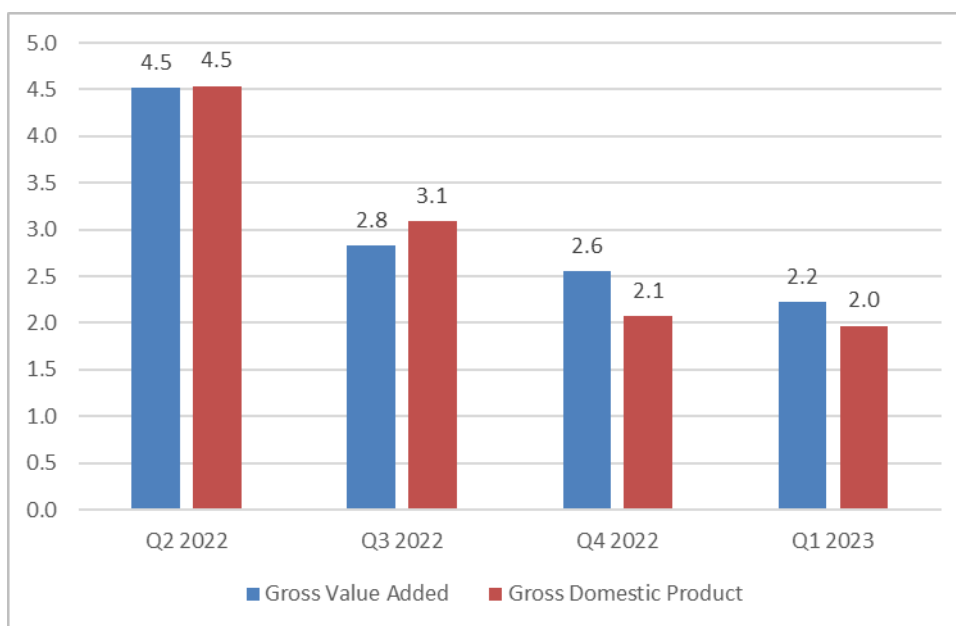
In the first quarter of 2023, the gross domestic product (GDP) increased by 2.0% compared to the first quarter of the previous year and by 0.4% compared to the fourth quarter of 2022, according to seasonally adjusted data.

Growth rates on annual basis

In the first quarter of 2023, according to seasonally adjusted data, GDP increased by 2.0% compared to the first quarter of the previous year. Gross value added increased by 2.2%.

Final consumption registered an increase of 2.8%, and gross fixed capital formation increased by 5.2% in the first quarter of 2023 compared to the first quarter of the previous year at seasonally adjusted data. Exports of goods and services increased by 3.0%, while imports of goods and services decreased by 4.3%.

Figure 1. Growth rate compared to the same quarter of the previous year, percentages

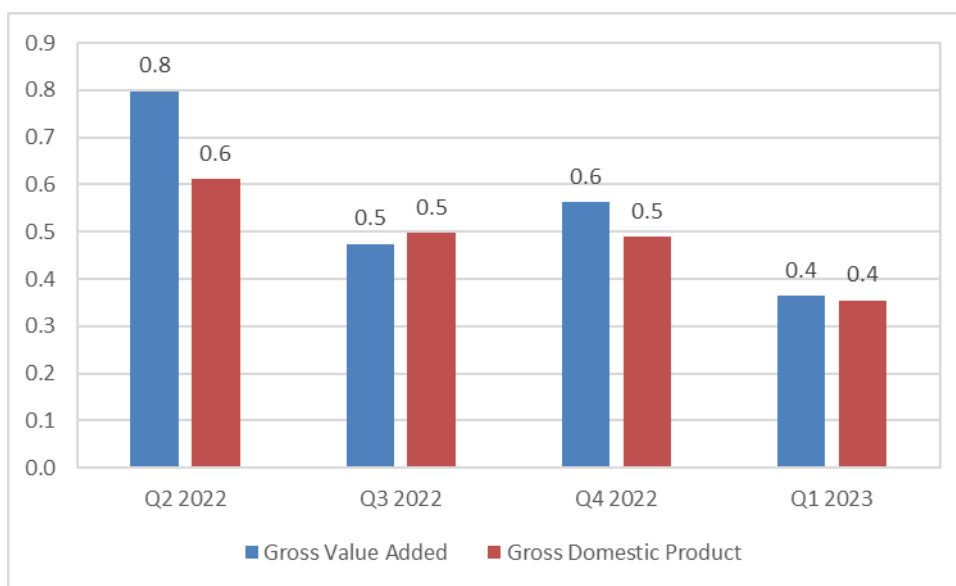


Quarter on quarter growth rates

According to the seasonally adjusted data, GDP had a growth rate of 0.4% in the first quarter of 2023 compared to the previous quarter (Annex, Table 1). GVA increase in the first quarter of 2023 is 0.4%.

According to the flash estimate of GDP by final expenditure approach, a reason for the positive GDP growth at seasonally adjusted data in the first quarter of 2023 compared to the previous quarter is the increase in the gross fixed capital formation by 1.9%.

Figure 2. Growth rate compared to the previous quarter, percentages



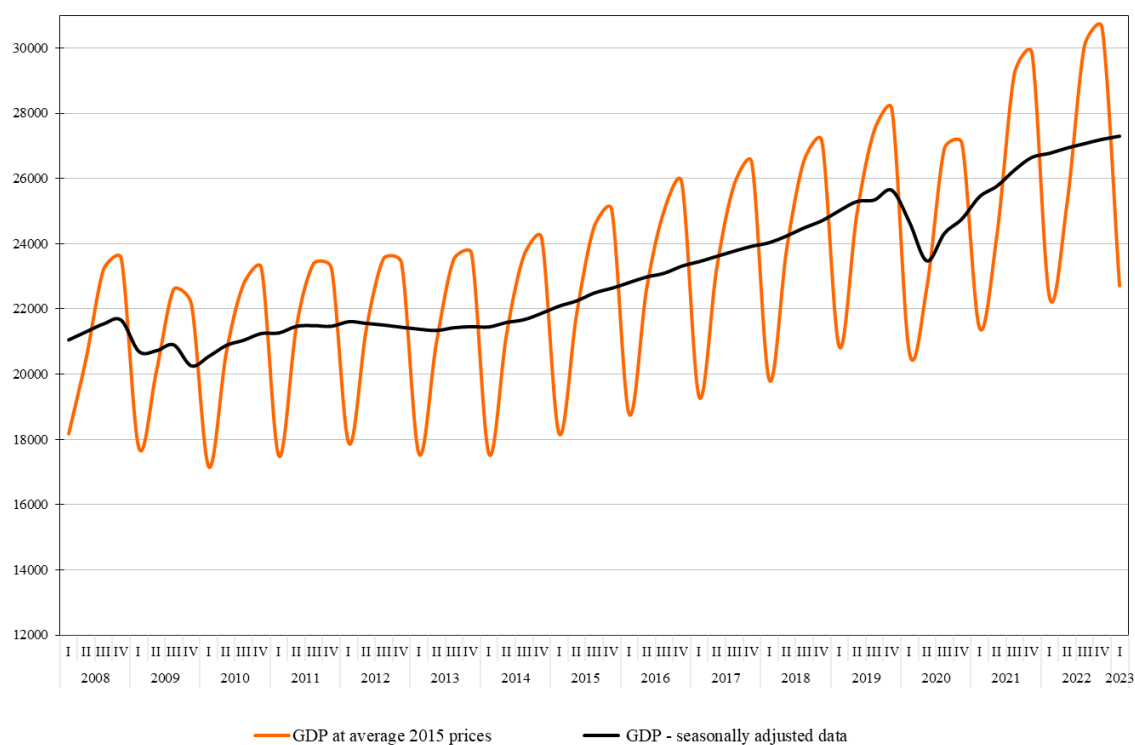
GDP in monetary terms, current prices

According to the flash GDP estimates for the first quarter of 2023, GDP at current prices is 37 265.1 million BGN (Annex, Table 2).

Gross Value Added in the first quarter of 2023 amounted to 32 327.2 million BGN.

In the structure of GDP by expenditure approach, the largest share of 83.4% is final consumption, which in nominal terms is 31 084 million BGN. In the first quarter of 2023, gross capital formation is 5 759.4 million BGN and has a share of 15.5% in GDP. The external balance (exports minus imports) is positive.

Figure 3. GDP by quarters for the period 2008 - 2023, at average 2015 prices, Million BGN





Methodological notes

The Eurostat Handbook on quarterly National Accounts defines the flash estimates as:

‘...the earliest picture of the economy according to national accounts concepts, which is produced and published as soon as possible after the end of the quarter, using a more incomplete set of information than that used for traditional quarterly accounts...’.

Flash estimates of GDP, in the context of general conditions for the preparation of short-term indicators, are based on preliminary short-term information (subject to subsequent update and revisions), expert assessments and models for the components of the GDP structure, for which direct basic information at the time of calculation is not available.

Flash estimates of GDP for the first quarter of 2023 were prepared 42 days after the reference period. They are presented in a standard format for publication of quarterly national accounts data - growth rates as compared to the previous quarter and compared to the same period of the previous year, current prices and relative shares of the components in the GDP.

According to the Release Calendar, NSI will prepare and publish preliminary quarterly estimates of GDP for the first quarter of 2023 on June 8, 2023.

Seasonal adjustment of statistical indicators in the NSI is organized in accordance with the ESS Guidelines on Seasonal Adjustment. The seasonal adjustment of GDP data is made with the TRAMO/SEATS algorithm applied. The set of variables for seasonal adjustment covers gross value added, gross domestic product and its components from the expenditure side. A direct seasonal adjustment method is applied, where indicators and their components are adjusted independently.

Annex

Table 1

**Growth rates of GDP component,
Seasonally adjusted data, Flash estimates**

(Per cent)

		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		II 2022	III 2022	IV 2022	I 2023	II 2022	III 2022	IV 2022	I 2023
1	Gross Value Added	0.8	0.5	0.6	0.4	4.5	2.8	2.6	2.2
2	Adjustments	-0.6	0.2	0.0	0.7	1.5	1.4	2.0	0.3
3	Gross Domestic Product	0.6	0.5	0.5	0.4	4.5	3.1	2.1	2.0
	by final use components:								
4	Final consumption	0.1	1.4	1.7	-0.5	5.1	3.9	5.4	2.8
5	Gross capital formation
	Gross fixed capital formation	-1.2	2.0	2.5	1.9	-9.8	-3.0	2.1	5.2
6	Exports of goods and services	2.3	0.2	1.4	-0.9	8.6	11.0	8.9	3.0
7	Imports of goods and services	0.5	-1.5	0.6	-3.9	12.4	9.3	8.7	-4.3



Table 2

**Gross Domestic Product, First Quarter of 2023,
Seasonally unadjusted data, Flash estimates**

		First quarter of 2023	
		Value at current prices, Million BGN	Relative share in GDP, %
1	Gross Value Added	32327.2	86.7
2	Adjustments	4937.9	13.3
3	Gross Domestic Product (1+2=4+5+6+9)	37265.1	100.0
	by final use components:		
4	Final consumption	31084.0	83.4
5	Gross capital formation	5759.4	15.5
6	Balance (exports - imports)	421.7	1.1
7	Exports of goods and services	26519.2	71.1
8	Imports of goods and services	26097.5	70.0
9	Statistical discrepancy	0.0	0.0